THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI M. THAMBI DURAI): (a) Yes, Sir.

(b) The Company Law Board vide its order dated 12.05.1998 approved the re-payment schedule in respect of 1437 out-standing deposits of this Non Banking Finance Company.

(c) and (d) RBI has informed that post d?»ed cheques dated 28.11.1998 in respect of Rs stated at part (b) of the Question have been issued by the company to the depositors on 15.11.1998.

Cumulative Losses of SEBs

250. MISS SAROJ KHAPARDE: Will the Minister of POWER be pleased to state:

(a) the cumulative losses incurred by the State Electricity Boards as at the end of March, 1998;

(b) the details of the factors responsible for these losses; and

(c) the steps taken by Government to improve the financial position of the SEBs in the country?

THE MINISTER OF POWER (SHRI P. R. KUMARAMANGALAM): (a) The accounts of the State Electricity Boards are required to be forwarded to the Central Electricity Authority within six months of the close of the year to which the accounts relate. However, the accounts for the year 1997-98 from most of the SEBs have not been received. However, the cumulative losses of the 17 SEBs put together, based on the audited unaudited/provisional reports were Rs. 2002.84 crores and Rs. (-) 23130.77 crores with subsidy and without subsidy respectively at the end of March, 1997.

(b) The main reasons of the losses of the SEBs, inter-alia, include, the widening gap between the average cost of suply and realisation, especially with regard to the agricultural and domestic sectors; delay as well as inadequate revision of tariff; non-payment of rural electrification subsidy in cash by most of the State Governments; non-realisation of the dues by SEBs for sale of power; low levels of capacity utilisation of existing plants and high transmission & distribution losses.

(c) The establishment of the Regulatory Commissions, as provided in the Act passed by the Parliament, would lead to rationalisation of tariff and also provide for transparency in the provision of subsidies, wherever required. The State Government can exercise the option of providing subsidies, over and above, those recommended by the Regulator Commissions, on condition that the State Governments compensate the SEBs by providing adequate budgetary support. When tariffs are rationalised and budgetary support is provided, SEBs will improve their financial position.

Modernisation and upgradation of power stations in Gujarat

251. SHRI AHMED PATEL: Will the Minister of POWER be pleased to state:

(a) whether any modernisation and upgradation of power stations in Gujarat has been undertaken during the last five years;

(b) if so, the details thereof;

(c) if not, the reasons therefor and whether Government propose to initiate the process of modernisation and upgradation of power stations in the state on priority to increase power production therein?

THE MINISTER OF POWER (SHRI P.R. KUMARAMANGALAM): (a) to (c) A number of power stations in Gujarat were taken up for Renovation and Modernisation during the last five years. The details are as under:—